ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

FIRST ANNUAL REPORT

1925

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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending

September 30th, 1925

BOSTON, MASSACHUSETTS

1925

TRUSTEES

OF THE

ISABELLA STEWART GARDNER MUSEUM

HAROLD JEFFERSON COOLIDGE, *President*

WILLIAM CROWNINSHIELD ENDICOTT, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING

FRANCIS LEE HIGGINSON

ARTHUR POPE

HENRY DAVIS SLEEPER

Director of the Museum

MORRIS CARTER

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:
IV.
Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

GENTLEMEN:

Our by-laws call for a report by your President at the October meeting of the Trustees each year, and I will therefore in a few words touch upon the main points which may interest you. The more detailed story of our operations will be found in the reports of the Director and the Treasurer, which are submitted herewith.

We found ourselves on October 1st of last year Trustees charged with the duty of administering a museum, dedicated to the education and enjoyment of the public forever, and owning a building and its collection, which we now know was most conservatively valued when the appraisers placed upon it a figure of over six and one half million dollars. With this we were given an endowment of one million two hundred thousand dollars from Mrs. Gardner's own estate, and something over two and one-half million appointed from the residue of her husband's estate.

Mrs. Gardner's will left minute instructions as to the arrangement of the collections, and the duties and powers of the director whom she had chosen; but the problems presented in interpreting her wishes and carrying them into actual effect were numerous and many of them entirely new; and they called for the hardest kind of work on the part of the Director and his assistants with co-operation from your Board whenever the same was appropriate and helpful. With the results of these efforts so far you are familiar.

The Trustees, on appointment, immediately adopted rules for their own organization and guidance, and settled with Mr. Carter the details of his employment, and began immediately the renovation of the fourth story of the mu-

seum building, to make it a suitable permanent residence for the Director. Much had to be done, including the electric lighting, repainting and replumbing of the whole, and the work was completed at a cost of approximately $17,500. Concurrently with this, the listing and appraisal of the collections carried on in co-operation with Mrs. Gardner's executors, gave a complete list of all articles owned by the Museum, and an estimated value to each. This had never existed before, and it is now in shape to be used as the basis of the completed catalogue which the Trustees have voted to publish, and on which the Director and Assistant Director are now at work. This work of preparing a catalogue which should be of permanent value to those interested in the study of the subjects with which it deals, was authorized by the following vote of your Board on April 14, 1925:

VOTED: "That Mr. Carter be requested to undertake with such assistance as he finds necessary to employ, the preparation of a detailed, illustrated catalogue of the major works of art in the collection, and those incorporated in the museum building. It being our purpose to make this catalogue a valuable instrument of artistic education, it should contain such direct information as to the objects themselves, and such further notices in regard to the artists who executed them as will in the opinion of the Director of the Museum contribute most effectively to this end."

The preparation of such a catalogue is, I believe, after the proper administration of our funds and the actual preservation and exhibition of the collections, the most important work which we can accomplish in the carrying out of our trust. It will take a considerable time to complete, and should be as accurate and comprehensive as our resources in material and funds can make it.

In preparing for the public exhibitions, which began last February, many novel questions had to be met—some nec-

essarily in a tentative manner—until experience could teach what was the best course to pursue. The matters of handling the funds and financial administration were ones for which we had ample precedents, but such questions as the handling of the crowds; the amount of protection to be afforded by guards and barriers; the strain to the building caused by the unusual weight on the floors; lighting—whether natural or artificial; the relations with public authorities and with other museums; the extent to which flowers and plants should be used to supplement the beauty of the building and collections; the rights to reproduction of photographs; and many similar questions were absolutely new in our case, and had to be met as they arose, and solved either temporarily or permanently with such judgment as lay in us. The work of the Director in these matters was indefatigable, and a smooth running machine was evolved in a very short space of time.

On Sunday, February 8, 1925, we opened officially to invited representatives of institutions of government, education and the fine arts, and with the help of the Harvard Glee Club entertained eight hundred guests in a manner consistent with the ideas of our founder, and as far as such a thing was possible, worthy of her. This opening reception was in the nature of a dedication of the building to its purposes, and a grateful memorial to Mrs. Gardner on behalf of the public for whose use she had endowed it. That her plan was practical, and that the institution she has created is a living one of real immediate value and great possibilities for the future, is shown by the fact that since the first public day—February 15th—47,444 people have visited the Museum. The plan adopted by Mr. Carter, with the full approbation of the Trustees, was to open free on Sunday afternoons, and to charge an entrance fee of fifty cents on

three days of each week—the other three days being used for necessary cleaning and preparation. This schedule has since been adhered to without change, except during August when the building was closed for summer cleaning. The public interest which these figures suggest, and what is even more stimulating, the great professional interest which experts of painting from all over the world have shown in this collection since we opened, give reason to feel that the institution of which we have charge is of the first importance in its sphere—not only here in our local community—but in the country at large, and, indeed, in the whole world of the Arts. The simple fact is that the intrinsic importance of Mrs. Gardner's collection probably was not fully appreciated during her lifetime by any one, except possibly herself, and since her death, almost every day brings new evidence of the value of what she had collected, and with it there has come to us inevitably an increased sense of the responsibilities involved in our trust.

Many questions of construction and permanent improvement still remain to be considered, the most important of which is the building of permanent greenhouses. As to these the Executive Committee is under instructions, in a vote passed by your Board April 14, 1925, to make preliminary plans and estimates, report on which will probably not be ready for some time. In the meantime the question of providing all necessary plants has been met by the purchase of the old Williams greenhouse in Brookline, which has been remodelled to meet our requirements and should supply the bulk of what we need for a number of years, and perhaps may be developed into a permanent source of supply.

The question of the taxation of our real estate, our collections, and our income, is one which has inevitably risen,

and is involved with many legal technicalities not germane to this report. It has called for, and will call for, the most careful handling under expert legal advice. The bill passed by the Legislature last winter authorizing the Isabella Stewart Gardner Corporation, which holds the legal title to the collections, to hold property to the extent of eight million dollars should do much to clarify the situation. Without attempting a forecast on such a difficult matter as taxation, I believe that as the title to our property now stands we should have no difficulty in convincing the authorities that we are—what we are—an educational institution operating in a manner which exempts us from taxation as the law now is.

It is easy to see that in view of the great value of our property, any serious attempt to tax us might completely defeat the public purpose for which we exist.

The life of Mrs. Gardner on which Mr. Carter, with her co-operation, had been at work for a considerable time before her death—she having given him free access to the materials necessary for its preparation—has been completed and will, I understand, be published and put on the market in the very near future under the title "Isabella Stewart Gardner and Fenway Court." Should Mr. Carter so wish, I recommend that copies of this book be kept on hand at the Museum for sale at the publisher's price.

As provided for in the third and fourth sections of the fourth article of Mrs. Gardner's will, services were held in the chapel of the long gallery, once on Christmas morning, and once on April 14th last. The communion plate especially designed for use at these services was given to the Trustees by members of her family.

An arrangement was recently made with Mr. Arthur E. Marr in regard to the ownership of photographs sold at the

Museum. Previous to Mrs. Gardner's death all negatives (373 in number with their attendant copyrights) belonged to Mr. Marr, who alone had the right to their reproduction and sale. Under a contract recently concluded with him by Mr. Carter, with the approval of the Trustees, the ownership of the negatives and copyrights has been transferred to us, Mr. Marr retaining certain rights to take prints during his lifetime. On his death all such rights will belong to the Trustees alone.

Mr. Carter recently went abroad on a three months' leave, in part to take a much needed and well earned vacation, and in part to study and further equip himself for carrying on the work of the Museum. His report I hand you herewith. I do not need to dwell on the appreciation which I think we all feel for the way he has carried through the extremely important work which his position involves.

I also submit the report of the Treasurer, certain points in which are especially worth attention.

The bulk of the John L. Gardner estate was transferred to us by his Trustees last January, and we have collected the income from it since that time. The $1,200,000 from Mrs. Gardner's own estate was transferred to us by her executors on September 11th last, and no income, therefore, from this fund appears in this year's account which was closed on October 1st. As a result all expenses for the year—both extraordinary and current—including overhead, had to be met with the income of the John L. Gardner estate alone, supplemented by such money as was received from admissions and the sale of catalogues. The account shows that the income from investments was $100,819.28 and from other sources was $8,002.91, and $30,000 was borrowed from Mrs. Gardner's executors, making a total of $138,822.19. With this we faced the bills of a whole year of the Trust,

including extraordinary expenses and overhead and nine months' operating expenses of the Museum after it was actually opened, and yet the account shows only the small operating deficit of $7,838.36 for the whole year. From this it would seem obvious that when we are in receipt of our full income for each year, as we shall be from now on, we shall be in a position to meet all Museum expenses, whether extraordinary or current, which we can now foresee, and there may well be a substantial balance at the end of each five-year period to turn over to charity, as provided for in the fifth article of Mrs. Gardner's will—if "in the opinion of the director and trustees [it] will not be needed for the purposes of the Museum or of the improvement of such vacant land for the benefit of the Museum."

Such changes of investment as have been made by the Executive Committee, appear fully in the Treasurer's report. The bulk of the investments are sound, and stand as they were when received, and the only general policy with regard to them which I should at present recommend is that they be gradually reduced in number and consolidated in larger units as opportunity offers. Serious consideration must also be given as to whether some of the holdings, such as General Electric (3691 shares worth $917,620.50) American Telephone (2600 shares worth $346,125) and the Gillette Razor Co. (3602 shares worth $338,588) are not too large to hold permanently. In my opinion, security of principal, rather than large returns of income, is peculiarly indicated by circumstances as the guiding policy of this trust, and if we find ourselves ultimately tax-exempt, as we believe we should be, the character of future permanent investments ought to be fairly clear.

One more thing seems to be worthy of comment. Whether we like the position or not, we are in charge of

what is now a great public institution, and must expect increasing public curiosity as to everything we do, and with it adverse criticism, often unmerited. Fortunately our duties are in the main clearly indicated, and our powers and discretions are broad; but under these circumstances we must constantly guard against any danger of being charged with granting special favors to one class or another of persons who may be interested in the Museum. This we have not done, and do not propose to do, but placed as we are, we cannot be too watchful, and it is with this thought in mind, and the further thought of the protection it affords to the Director's time, that I believe strongly in a strict adherence to the rule which the Trustees have already laid down—that except on open days, no person other than those whom Mr. Carter himself may have arranged for, shall be allowed to visit the Museum, unless actually accompanied by one of the Trustees.

In conclusion, I want to thank all the members of the Board for the interest and co-operation they have given in the consideration of every question which has called for their decision.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM

On July 17, 1924, Isabella Stewart Gardner died. By working for many years with such enthusiasm and self-sacrifice, such a sure sense of beauty and such amazing success in accomplishing her purposes that she won universal recognition as a genius, she created a museum unsurpassed in the quality of its collections and unique in the charm of its installation, which she bequeathed "for the education and enjoyment of the public forever."

There were numerous problems connected with the transformation of Fenway Court into a museum regularly open to the public. Accepting Mrs. Gardner's opinion "that the interest in the Museum and its value to the public will best be sustained and furthered by opening it only on certain days and also by charging an admission fee," it was finally arranged that the Museum should be open on Sundays from 1 to 4 P.M., when admission would be free; and that it should also be open Tuesdays, Thursdays and Fridays from 10 A.M. to 3 P.M., and on those three days there would be an admission fee of fifty cents.

Invitations to a preliminary view on Sunday, February 8, 1925, were sent to representatives of institutions of government, education, and fine arts, and to Mrs. Gardner's relatives and intimate friends. The following Sunday the Museum was open to the public free; to admit only 250 an hour was our intention, but as this number did not crowd the rooms and as it began to rain shortly after the opening hour, the limit of number was relaxed, and 1520 were actually admitted. In spite of the fact that curiosity was the

evident stimulus of many of the visitors, the interest and pleasure of the majority were obvious. The following Sunday the attendance was 2638; this record has never been equalled, but on three subsequent Sundays the attendance was over 2200.

The complete record of attendance from February 15th through July 31st is as follows:

	Free	*Paid*	*Total*	*Receipts*
Admissions	30,619	12,222	42,841	$6,111.00
Catalogues sold at 25 cents			4,386	1,096.50
Total receipts at Museum				$7,207.50

In the autumn of 1924, Mr. H. E. Thompson cleaned the Portrait of Philip IV by Velasquez; the picture, so hidden under thick varnish and much re-painting that its authenticity was generally doubted, was revealed as an unquestionable masterpiece by the great Spaniard. The portrait head attributed to Masaccio, which had also been somewhat discredited, has been cleaned, and its genuineness—if not the accuracy of the attribution—established. Extensive repairs have been made to the important primitive by Giuliano da Rimini, Rembrandt's "Storm at Sea," and the portrait of a lady by Gossaert. The "Jezebel" tapestry is being mended under the supervision of Mr. Emile Bernat; this work, which is being done at the Museum of Fine Arts, will require about two years and will cost about $2500.

From February 8th to June 9th, flowers gave additional beauty to the Court. The limitations imposed upon the Museum by the necessity of purchasing all its plants and flowers indicated the advantage of owning a greenhouse. When by good luck it was possible to purchase a portion of the estate of the late Moses Williams on which the larger portion of his greenhouse stood, it seemed an excellent oppor-

tunity to try the experiment of operating a greenhouse for the benefit of the Museum.

All the photographic negatives of Fenway Court made by Thomas E. Marr & Son have been purchased by the Museum; this gives the Museum complete control of the photographs of its collection. An arrangement for the purchase of future negatives has also been made with Mr. Arthur Marr. New negatives will not be copyrighted; to facilitate, rather than impede, the publication of objects in the collection is our aim.

The record of this first year of our work together, a year of so many problems and anxieties that we may naturally expect each succeeding year to be less difficult, seems to me to entitle us to considerable satisfaction. No accidents have occurred, many physical improvements have been made, a smoothly working routine has been established, and expressions of commendation have been received. Without the wise counsel and sympathetic co-operation of the President and the other members of the Board of Trustees, inspired by a profound interest in the welfare of the Museum, the success of the past season would have been impossible. For all such assistance and for the generous consideration shown me in all personal and official matters, I should like to express my gratitude.

MORRIS CARTER

September 12, 1925.

THE AUDITORS' REPORT SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
60 STATE STREET
BOSTON

December 3, 1925

To the Trustees of the Isabella Stewart Gardner Museum, Boston, Massachusetts

DEAR SIRS:

In accordance with your instructions as conveyed through Mr. Arthur F. Johnson, Treasurer, we have examined the books and records of the Isabella Stewart Gardner Museum from the date of the beginning of the trusteeship, September 19, 1924, to September 30, 1925, and we have prepared therefrom the following statements: Balance sheet at September 30, 1925; Statement of income received and expenditures for the period from September 19, 1924, to September 30, 1925.

These statements, while differing somewhat in form, accord with the Treasurer's report, which we understand has been submitted already to the Trustees.

Our examination consisted of a verification of (1) securities on hand and cash balances as of September 30, 1925, and (2) cash receipts and expenditures from September 19, 1924, to September 30, 1925.

The securities as shown by the books of the Trustees were counted by us on December 1st and reconciled with the balances at September 30th by reference to brokers' advices covering purchases and sales since that date. Two thousand and thirty-five shares of capital stock of the St. Mary's Mineral Land Company are registered in the name of Lee, Higginson & Co., by whom they are held for sale.

The principal and income cash, securities and accrued interest thereon, as turned over to the Trustees by the executors of the John L. Gardner Estate, are in accordance with the final accounting of the Trustees dated September 28, 1925. We did not ascertain the market value of the securities as of September 30, 1925.

The only payments out of principal account during the period under examination covered an investment in the Massachusetts Hospital Life Insurance Company and the purchase of a lot and greenhouse. The expenditures for alterations and improvements to the Museum were charged against income. It was noted that insurance is carried on the building but not on the contents of the Museum.

The accounts of the Trustees are kept on a cash receipts and disbursements basis and do not, therefore, reflect the accrued interest at September 30, 1925, nor the accrued expenses as of that date. No income had been received from the $1,200,000.00 fund turned over to the Trustees on September 11, 1925, by the executors of the Estate of Mrs. Isabella Stewart Gardner. The excess of expenditures over income received is therefore only temporary, due to this fact and the further fact that expenditures of approximately $39,000.00 were necessary for alterations and improvements that will not be required in subsequent periods.

We have found that the accounts are accurately kept and that the Treasurer's statement is in agreement therewith. The annexed balance sheet fairly reflects the position of the fund on a cash receipts and disbursements basis as of September 30, 1925, and the statement of income received and expenditures is correct.

Yours very truly,

PRICE, WATERHOUSE & CO.

ISABELLA STEWART GARDNER MUSEUM
BALANCE SHEET

September 30, 1925

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees plus additions at cost:		
Bonds	$ 663,623.75	
Stocks	2,954,369.59	
Investments in the Massachusetts Hospital Life Insurance Company	80,000.00	
	$3,697,993.34	
Principal cash	16,078.15	
		$ 3,714,071.49
Fixed assets:		
Museum land and buildings including fixtures—at appraised values	$ 452,900.00	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouse—at cost	20,020.08	
		6,737,107.58
Carried forward		$10,451,179.07

Brought forward		$10,451,179.07
Operating assets and deficit:		
Cash	$ 2,161.64	
Excess of expenditures over income received for the period from September 19, 1924, to September 30, 1925, as per statement annexed	7,838.36	
		10,000.00
		$10,461,179.07

LIABILITIES

Principal fund	$10,451,179.07
Loans payable:	
Estate of Isabella Stewart Gardner on account of loan for operating expenses of the Museum	10,000.00
	$10,461,179.07

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the period from September 19, 1924, to September 30, 1925

Income received:	
Dividends on stocks	$63,845.75
Interest on bonds	3,025.00
Accrued income on securities turned over to Trustees from John L. Gardner Estate January 26, 1925	32,285.16
Interest on bank balances	656.45
Cash received from the Trustees under the Will of John L. Gardner	1,006.92
Admittance fees to Museum	6,780.50
Sale of catalogues of Museum	1,218.25
Sale of photograph and refund of lighting charge	4.16
Total income received	$108,822.19

Expenditures:		
Current operating expenses—Museum:		
Salaries and wages	$37,580.32	
Plants, flowers and greenhouse expenses	5,974.00	
Repairs	6,463.28	
Fuel, gas, electricity and water	4,056.73	
Insurance	1,184.82	
Supplies	3,182.39	
Office expenses and telephone	514.56	
Sundry operating expenses	3,244.55	
		$ 62,200.65
General and administrative expenses:		
Salaries of officers	$ 4,750.00	
Trustees' fees	880.00	
Rent of safe deposit box and probate forms	31.00	
		5,661.00
Carried forward		$ 67,861.65

Brought forward		$ 67,861.65
Non-recurring expenditures:		
Alterations and improvements to Museum	$21,587.71	
Alterations to fourth floor of the Museum	17,581.56	
Expenses of formal opening of the Museum	2,499.10	
Purchase of photographic negatives	3,730.00	
Legal expenses	862.50	
Unsettled taxes on John L. Gardner Estate	626.25	
Sundry expenses	1,911.78	
		48,798.90
Total expenditures		$116,660.55
Excess of expenditures over income received		$ 7,838.36

ARTHUR FRANKLIN JOHNSON, *Treasurer*